

# WET Fund Update

SWIB Full Board Meeting

March 24, 2010

Dale Smith, Deputy Executive Director,  
MDES

# Last report

- WET Fund triggers activated
- UI Trust Fund balance fell below \$500,000,000
- Collection of WET contributions set to end
- Total collections for life of fund at \$100,291,343.60
- Many people trained by funds
- Significant increase in average annual wage

# New Law

Effective 01-01-2010

- Reauthorized WET collection without repealer
- Changed structure of collection triggers
- Disconnected from UI Trust Fund
- Created long term mechanism for training funds
- Law also established realistic UI Trust fund targets

# Wet Fund Balances

	NOT LESS THAN	NOT LESS THAN		
	60 DAYS	30 DAYS		
AMOUNT	WET HOLDING	MDES TREASUR	COLLEGE TR	TOTAL
\$1,370,530.76	Jul-09	10/1/09	11/1/09	\$96,022,460.90
\$2,155,342.05	Aug-09	11/1/09	12/1/09	\$98,177,802.95
\$86,846.41	Sep-09	12/1/09	1/1/10	\$98,264,649.36
\$673,890.38	Oct-09	1/1/10	2/1/10	\$98,938,539.74
\$1,263,000.15	Nov-09	2/1/10	3/1/10	\$100,201,539.89
\$89,894.71	Dec-09	3/1/10	4/1/10	\$100,291,434.60

*QUESTIONS ?*